## TEACHERS' RETIREMENT BOARD

## **REGULAR MEETING**

| SUBJECT: Update on State Legislation | ITEM NUMBER: <u>7a</u>        |
|--------------------------------------|-------------------------------|
|                                      | ATTACHMENT(S):1               |
| ACTION: X                            | MEETING DATE: August 5, 1998  |
| INFORMATION:                         | PRESENTER: Ms. DuCray-Morrill |

## **Budget Update**

## **Summary**

As of July 20, the Conference Committee on the Budget Bill is still meeting. The Committee adopted Budget Bill language included in the Senate version of the Budget Bill to require the System to perform a valuation on June 30, 1998 data to be completed by April 1, 1999 instead of waiting until June 30, 1999 data, when the next scheduled valuation is to be conducted. The Committee also approved an additional \$50,000 to pay for the valuation. Elder Full Funding contributions are not under immediate threat in the budget. Staff continues to work closely with client organizations, Legislative leadership, and the Administration regarding potential benefit increases.

#### Recommendation

The Staff continues to recommend the Board take no action at this time to deviate from the current schedule for conducting STRS actuarial valuations. Based on this schedule, the next valuation will be conducted on June 30, 1999 data and will be presented to the Board approximately March, 2000. The Board could choose to modify the current schedule at a future date if that action was deemed appropriate.

## Status of Board Sponsored Legislation for 1998

Ms. DuCray-Morrill will provide a verbal update at the meeting on the current status of Board-sponsored legislation.

## MONTHLY STATUS

Also attached for your information is a status report that represents the progress of legislation to date (Attachment I).

### **BILL ANALYSIS**

**Senate Bill 1879, Senators Hayden and Kopp** (Amended 7/27/98)

**Proponents:** Agudath Israel of California,

Association of Holocaust Survivors from the former USSR,

Bet Tzedek Legal Services,

Board of Rabbis of Southern California,

Hebrew Union College,

Hillel Council of Los Angeles,

Kol Tikvah,

Shaarey Zedek Congregation,

**University Synagogue** 

**Opponents:** None known

### **SUMMARY**

The bill declares the Legislature's intent to protect the public interest and satisfy the fiduciary and loyalty requirements of the state retirement boards, by prohibiting investments in certain Swiss banks and Swiss investments companies from January 1, 1999 until January 1, 2000, due to the lack of progress in the complete disclosure and return of Holocaust victim assets held by the banks.

## **HISTORY**

Although no prior legislation prohibiting investments in Swiss banks or Swiss investment firms, other legislation has prohibited various other investments.

Chapter 1254, Statutes of 1986, AB-134 (M. Waters) required divestment of state trust fund assets from companies doing business in or with South Africa. The Teachers' Retirement Board (Board) originally opposed the bill, but changed its position to neutral prior to the bill going to the Governor. The bill provided indemnification from the General Fund for Board members and investment managers of trust funds from any liability relating to the investment restrictions.

Chapter 31, Statutes of 1994, AB-2448 (Brown & Moore) repealed the prohibition of investments in South Africa established by AB-134. The Board took a support position on this bill. The repealed provisions provided indemnification from the General Fund for Board members and investment managers of trust funds from any liability relating to the investment restrictions.

Chapter 1351, Statutes of 1992, AB-2251 (Margolin) prohibits the investment of state trust funds in business firms or financial institutions that engage in discriminatory business practices after January 1, 1994 relating to the Arab League's economic boycott of Israel. Though the legislation was enacted, the State Teachers' Retirement System has not implemented its provisions pursuant to an opinion of the Attorney General (No. 93-302) stating that the provisions of AB-2251 are preempted by federal law (specifically the United States Export Administration Act). The Board opposed this bill. It provided indemnification for any lawsuits, judgements, etc., brought against the TRB, CalSTRS employees and investment managers.

AB 3445 (Knox, 1996), an earlier version of a tobacco products bill died in committee. The Board opposed this bill. It provided for indemnification for board members and their agents and employees.

AB-1744 (Knox, 1998), a tobacco products bill, is currently held in Assembly Appropriations Committee. The Board opposed this bill. It would: (1) prohibit new or additional investments by the State Teachers' Retirement Fund (TRF) and the Public Employees' Retirement Fund (PERF) in tobacco companies on or after January 1, 1999; (2) require phased divestment of one third of current holdings each year beginning January 1, 2000, and continuing until January 1, 2002; (3) require the Board to make specified investment valuations at specified intervals; declare that specified results of such valuations be considered as a normal cost deficit pursuant to Section 22955 (Elder Full Funding); and (4) require both CalSTRS and CalPERS to report to the Legislature on or after January 1, 2002 regarding the effect of the divestiture on employer contribution rates. The bill provides for indemnification for Board members and their agents and employees in the event of lawsuit.

SB-1433 (Hayden, 1998), a tobacco products bill, is currently on the Assembly Appropriations Suspense File. The Board opposed this bill. It would (1) prohibit new or additional investments by the TRF and the PERF in tobacco companies on or after January 1, 1999; (2) require CalPERS to report to the Legislature annually on and after January 1, 2003 regarding the effect on employer contribution rates of the prohibition against new or additional tobacco company investments; and (3) provide partial compensation to CalSTRS for investment earnings losses if there is a normal cost deficit.

### **CURRENT PRACTICE**

CalSTRS holdings of Swiss banking firms identified in the bill are as follows:

| Company                 | Shares    | Market Value (on 7/24/98) |
|-------------------------|-----------|---------------------------|
| 1. Credit Suisse Group  | 601,980   | \$147,605,811             |
| 2. Swiss National Bank* | none      | none                      |
| 3. UBS                  | 436,752   | <u>\$187,370,412</u>      |
| Total:                  | 1,038,732 | \$334,976,223             |

CalSTRS holding of Swiss investment firms is estimated as follows:

| Company                 | Shares        | Market Value        |
|-------------------------|---------------|---------------------|
| 1. Schweiz Bankverein   | 20,740        | \$ 8,117,308        |
| 2. BQE Cant Vaudoise    | 40            | \$ 16,190           |
| 3. Gotthard Bank        | 80            | \$ 73,218           |
| 4. Vontobel Holdings AG | 60            | \$ 107,781          |
| Total:                  | <u>20,920</u> | <u>\$ 8,314,497</u> |
| Grand Total:            | 1,059,652     | \$343,290,720       |

<sup>\*</sup> The Swiss National Bank is a quasi-governmental unit, equivalent to our Federal Reserve.

The amount of STRS' funds invested in these banks and firms represents less than ½% of the total STRS portfolio.

## **DISCUSSION**

SB-1879 prohibits additional or new investments or business arrangements utilizing state trust funds or state trust moneys with specified Swiss banks or Swiss investment firms, as determined in the bill, from January 1, 1999 until January 1, 2000. During that time period, state moneys could not be deposited with or used to make any business arrangements or transactions with Swiss banks or Swiss investment firms. The prohibition wouldn't apply (1) if the bank or firm receives a written resolution from the Treasurer, in consultation with the advisory task force created by this bill, that it has made a satisfactory settlement with the parties currently involved in the issue concerning assets of Holocaust victims held by Swiss banks; (2) to any loan or extension of credit for which an agreement is entered into before 1999; and (3) to any defined contribution plan administered by the Department of Personnel Administration pursuant to Section 401(k), 403(b) or 457 of the Internal Revenue Code.

The bill establishes within the office of the Treasurer a thirteen member advisory task force, which would serve without compensation. The task force would submit findings and recommendations to the Legislature and Governor concerning the degree of cooperation

by Swiss banks and Swiss investment firms, the settlement of claims, the resolution of historical conflicts, the extent to which tangible benefits have been provided for survivors, and the need, if any, for further legislative action. Additionally, this advisory task force would be consulted by the Treasurer when the Treasurer is determining whether to permit the state to resume investing or doing business in the restricted firms.

The U.S. State Department has expressed a concern about state proposals restricting investments in and business with Swiss banks and investment firms because individual state action may hinder the ability of the United States to speak with a single voice on a foreign policy issue. When the restrictions on invest ing in firms participating in the Arab League boycott was being considered by states, federal legislation was enacted which effectively prohibited such restrictions.

As have other proposals concerning which restrict the invest ment of CalSTRS in selected firms or industries, this bill interferes with the Board's fiduciary duty to invest funds for the benefit of its members. In addition, CalSTRS views the impact of the proposed prohibition on the TRF investment portfolio as having three separate fiscal considerations: (1) impact on investment returns; (2) impact on transaction costs; and (3) costs associated with selecting alternative investments.

The greatest portfolio impact would be seen in the holdings of the Swiss bank stocks, and the possible loss of investment return from lost investment opportunities. Although the bill does not require divestment of assets, it does reduce the universe of potential future investments. The impact of this reduced number of permitted investments would depend on the rate of investment return from the prohibited stocks, compared to the rate of return that would be realized from the investments which would be made under the bill with the funds. CalSTRS has no information at this time on the relative performance of the prohibited investments. If the prohibition results in a financial loss to the portfolio, then the System should contemplate seeking a legislative remedy to provide State funding for any fosses' resulting from such a prohibition, in order to make the System 'whole'.

CalSTRS also would likely incur costs in clearing and settlement transactions on trades which themselves are not prohibited, but which might be routed through Swiss banks or investment firms that are restricted. These restrictions probably would increase the cost of conducting transactions using alternative firms. CalSTRS has no estimate on how much transaction business currently is carried out with the prohibited firms. To evaluate this impact, CalSTRS would need a list of the sub-custodians and the amount of transactions done by investment firms that CalSTRS could no longer use. The additional transaction costs could exceed the level of foregone investment opportunities.

With the prohibition against Swiss banks and Swiss investment firms as investments, CalSTRS would have to find alternative investments for indexed portfolios. Costs would be associated with researching alternatives and ultimately making investment selections.

Finally, in addition to not indemnifying the fund against investment losses, the bill does not provide any indemnification for present, future and former members of the TRB, state officers and employees, and investment managers under contract with the state.

### FISCAL IMPACT

Unknown at this time - CalSTRS expects to see an impact from at least three considerations: (1) impact to investment returns; (2) impact to transaction costs; and (3) costs associated with selecting alternative investments. It is not possible to predict future returns, nor can CalSTRS identify the magnitude of potential increased transaction costs or the cost of identifying alternative investments

## RECOMMENDATION

Oppose –Staff recommends an oppose position on this bill. It interferes with the fiduciary responsibility of board to invest the retirement funds, restricts the investment universe, does not provide indemnification to the fund for present, future or past members of the TRB and the advisory task force appears to have authority over the investments of the fund without commensurate fiduciary responsibilities. Additionally, we have been unable to gauge the extent to which normal investment operations will be hurt by the restriction against business transactions and arrangements with Swiss banks and investment firms.

SB-1879 analysis 7-27-98 07/30/98 7:12 AM

### 

CA AB 88 AUTHOR: Baca

TITLE: STRS: Rule of 85

AMENDED: 04/02/98

LOCATION: Senate Third Reading

POSITION: \*Support

SUMMARY: Would allow a member of STRS subject to employer option, who is at least 55 years of age, (or any older age specified by the TRB,) to retire on or after July 1, 1999 with full retirement benefits if the member's age, plus years of credited service, equals or exceeds 85.

COSTS: Program - No cost to system, all costs paid by employer

Administrative - Not cost to system, all costs paid by employer

P - CTA (Sponsor), ACSA, ART, BOG, CFT, CRTA, FACCC, STRS, UTLA

O - Cal-Tax, DOF

CA AB 884 AUTHOR: Honda

TITLE: Compounded COLA

AMENDED: 03/02/98

LOCATION: Senate Appropriations (Suspense File)

POSITION: \*Support, if amended

SUMMARY: Would amend the TRL to provide that beginning September 1, 1999, the "2% improvement factor" applied to benefit payments from the STRS Defined Benefit Plan shall be compounded.

COSTS: Program - 0.944% of payroll or \$154 million annually (1997/98

payroll estimated \$16.35 billion)

Administrative - one time cost of \$196,000

P - CFT (Sponsor), ACSA, ART, BOG, CRTA, CTA, FACCC, FCPHE, UTLA O - Cal-Tax, DOF

### 

CA AB 1102 AUTHOR: Knox

TITLE: Unused Sick Leave Service Credit

AMENDED: 04/13/98

LOCATION: Senate Appropriations

POSITION: \*Support

SUMMARY: Extends eligibility to receive credit at retirement for unused sick leave to those who became members on and after July 1, 1980, and who retire on or after January 1, 1999.

COSTS: Program - .272% of payroll or \$44.47 million annually (1997/98

payroll estimated \$16.35 billion) Administrative - Minor, absorbable

P - CTA, FACCC (Co-sponsors), ACSA, ART, BOG, CFT, CRTA, CSEA, PERS, STRS, UTLA
O - None Known

### 

CA AB 1150 AUTHOR: Prenter and Ashburn

TITLE: STRS Benefits

AMENDED: 06/22/98

LOCATION: Senate Appropriations POSITION: \*Support, if amended

SUMMARY: Identical to AB-2616 (Prenter) which was held under submission in Assembly Appropriations Committee on 05/21/98. Would incrementally increase the benefit factor of 2% at age 60 to 2.418% at age 63.

COST: Program - 2.228% of payroll, \$364,278,500 annually

Administrative - One time cost of \$150,000, of which \$100,000 is

absorbable. START costs undetermined at this time

P - Authors (Sponsors), CTA, CRTA, UTLA

O- None Known

CA AB 1166 AUTHOR: House

TITLE: Minimum Standards for Community College Counselors and

Librarians, Part Time and Adult Ed

AMENDED: 06/04/98

**LOCATION:** Senate Appropriations

POSITION: \*Co-sponsor

SUMMARY: Would: 1) establish a minimum standard of 175 days or 1,050 hours for full-time service and compensation for California community college counselors and librarians; 2) modify the minimum standard service for adult education programs, and part-time credit and non-credit and adult education community college instructors; and 3) make technical amendments to PERS law.

COST: Program - None

Administrative - Minor, absorbable

P - PERS, STRS (Co-sponsors), CFT, FACCC

O- None

CA AB 2765 AUTHOR: Assembly PER&SS

TITLE: STRS Technical Housekeeping

AMENDED: 05/22/98

LOCATION: Senate Appropriations

POSITION: \*Sponsor

SUMMARY: Would 1) make various technical and conforming changes to the TRL; 2) extend the sunset date to January 1, 2004 for the Golden Handshake Program; 3) extend sunset date on earnings exemption for retirees teaching in class size reduction; 4) delete requirement for quarterly asset reports to the legislature; and 5) extends the sunset date to January 1, 2005, for electing Medicare coverage

COST: Program - No net costs, any program costs paid by participating

employees

Administrative - None

P - STRS (Sponsor), CFT, CRTA, CTA, SSDA

O - None Known

CA AB 2766 AUTHOR: Assembly PER&SS

TITLE: Final Comp for LAUSD

AMENDED: 04/20/98

**LOCATION:** Senate Appropriations

POSITION: \*Oppose

SUMMARY: Would add a definition of final compensation for specified LAUSD members and if that new definition results in a higher benefit funding would be provided by LAUSD.

COST: Program - No net costs to system; LAUSD would be required to

pay the actuarial present value of any benefit increase

Administrative - Significant, approximately \$500,000 for

implementation of the LAUSD final compensation proposal

P - ACSA Region 16-{Retired} (Sponsor), ART

O - LAUSD (Oppose unless amended, re: funding source), STRS

CA AB 2768 AUTHOR: Assembly PER&SS

TITLE: Board Elections LOCATION: Senate Third Reading

POSITION: \*No Position

SUMMARY: Would require that the four "teacher" members of the TRB be elected to the Board from their respective constituencies rather than appointed by the Governor.

COST: Program - None

Administrative - \$614,296 per election cycle, or \$153,574 per year Annual costs would vary according to the Board composition

under election

P - PER&SS (Sponsor), ART, CTA, CFT, CRTA, FACCC

O - None Known

CA AB 2804 AUTHOR: Assembly PER&SS

TITLE: STRS' Benefits

AMENDED: 05/13/98

LOCATION: Senate Appropriations (Suspense File)

POSITION: \*Support

SUMMARY: Would provide that when the TRF achieves full-funding, a continuous General Fund appropriation shall be made to the TRF for benefit increases and educational objectives.

COST: Program - \$36 million initial increase in resources to TRF from

General fund, increasing annually for 17 years

Administrative - None

P - Assembly PER&SS (Sponsor), ACSA ART, CFT, CRTA, CTA, FACCC, FCPHE, STRS, UTLA

O - None Known

CA AJR 63 AUTHOR: Prenter

TITLE: Elk Hills Naval Petroleum Reserve

LOCATION: Enacted 07/02/98 Resolution Chapter: 82, Statutes of 1998

POSITION: \*Co-sponsor

SUMMARY: Memorializes the President and Congress to approve the appropriation of specified funds from the sale of the Elk Hills Naval Petroleum Reserve for the benefit of retired members of the STRS.

COST: Program - No impact

Administrative - No impact

P - CRTA, STRS (Co-sponsors), ACSA, ART

O - None Known

CA SB 610 AUTHOR: O'Connell

TITLE: Reciprocity for '37 Act Counties

AMENDED: 07/09/98

LOCATION: Assembly Third Reading

POSITION: \*Support

SUMMARY: Would extend reciprocal rights and limitations, which are applicable to members of PERS, to members of the '37 Act Counties retirement system who are also members of the STRS Defined Benefit Plan.

COSTS: Program - Minor

Administrative - Minor

P - SEIU (Sponsor), AFSCME, CSAC, SCDSA, STRS

O - DOF

CA SB 1433 AUTHOR: Hayden

TITLE: Tobacco Investments

AMENDED: 06/15/98

LOCATION: Assembly Appropriations (Suspense File)

POSITION: \*Oppose

SUMMARY: Would: 1) prohibit new or additional investments by the TRF and the PERF in tobacco companies on and after January 1, 1999; 2) require PERS to report to the Legislature annually on and after January 1, 2003 regarding the effect on employer contribution rates of the prohibition against new or additional tobacco company investments; and 3) provides partial compensation to STRS for investment earnings losses if there is a normal cost deficit.

COST:

Program - Unknown. Although the potential losses from divestment are no longer an issue, there would still be significant lost opportunity costs associated with the restricted definition of "tobacco company", only partially potentially compensated by the General Fund.

Administrative - Unknown, but likely significant costs associated with maintaining a phantom portfolio to conform to the requirements of the annual report to the legislature, as well as monitoring all future investments against the definition of "tobacco company".

P - Author (Sponsor), AFSCME, ACS, AHA, ALA, CPFFA, CalPIRG, Phil Angelides for Treasurer

O - Cal-Tax, PERS, STRS, The Tobacco Institute

### 

CA SB 1486 AUTHOR: Rainey

TITLE: New Option Beneficiary

AMENDED: 03/26/98

LOCATION: Assembly Consent Calendar

POSITION: \*Support

SUMMARY: Would, under specified circumstances, authorize a retired member to designate a spouse as his or her new option beneficiary.

COST: Program - None

Administrative - Minor and absorbable

P - Constituent (Sponsor), CFT, CRTA, CTA, STRS

O - None Known

CA SB 1528 AUTHOR: Schiff

TITLE: Health Care Study

AMENDED: 05/26/98

LOCATION: Assembly Appropriations

POSITION: \*Co-sponsor

SUMMARY: Would require TRB to conduct a study on health insurance, including vision and dental care, for active and retired STRS members, beneficiaries, children, and dependent parents.

COST: Program - None

Administrative - \$200,000 for study appropriated in the bill.

P - CRTA, ACSA, AFSCME, CTA, FACCC, STRS

O - None Known

### 

CA SB 1753 AUTHOR: Schiff

TITLE: Board Investment Decisions

AMENDED: 06/29/98

LOCATION: Assembly Appropriations POSITION: \*Neutral, if amended

SUMMARY: Would 1) prescribe procedures for the consideration of specified financial matters involving vendors and contractors in closed sessions of the TRB and the Board of Administration PERS and the disclosure of gifts and campaign contributions; 2) require disclosure within 12 months and prohibits specified board member communications.

COST: Program - None

Administrative - No fiscal impact

P - Author (Sponsor), ACSA, CPFFA, CRTA, CTA, SCDSA

O - PERS (Oppose, unless amended)

CA SB 1945 AUTHOR: Karnette

TITLE: STRS Home Loan Program

AMEMDED: 06/24/98

LOCATION: Assembly Third Reading

POSITION: \*Co-sponsor

SUMMARY: Would establish a 100% financing home loan program providing STRS to loan up to 5% of the home's purchase price/value using up to 50% of the members'/buyers' retirement contributions as collateral.

COST: Program - None

Administrative - No net cost to system. All costs paid by

participating members

P - Author, STRS (Co-sponsor), ACSA, ART, CFT, CRTA, CTA, FACCC,

UTLA

O - None Known

CA SB 2047 AUTHOR: Lewis

TITLE: Change in Option

AMENDED: 06/24/98

LOCATION: Assembly Consent Calender

POSITION: \*Sponsor

SUMMARY: Would: 1) provide Option 8 allowing a member to select more than one option beneficiary, effective January 1, 2000; 2) provide for a change from Option 4 or 5 to Option 6 or 7 under specified circumstances; and 3) provide members upon retirement under an option with the greater of the benefit determined under the option factors in place at the time of retirement or in place at the time of election of a pre-retirement election of an option.

COST: Program - No net costs to system, any selected options would be

actuarially neutral

Administrative - Approximately \$125,000 is estimated as the cost for system modifications, printing, and postage necessary for the implementation of the change in options and the greater of the

option factors

P - STRS (Sponsor), ACSA, CFT, CTA, CRTA, Family Law Section of State Bar of California

O - DOF

CA SB 2085 AUTHOR: Burton

TITLE: STRS Cash Balance Plan

AMENDED: 07/06/98

LOCATION: Assembly Third Reading

POSITION: \*Co-sponsor

SUMMARY: Would merge the CB and the DB Plans and their respective trusts into the TRF and provide overlay features for CB Plan participants.

COST: Program - No fiscal impact

Administrative - None

P - CFT, CRTA, FACCC, STRS (Co-sponsors)

O- None Known

### 

CA SB 2126 AUTHOR: Senate PE&R

TITLE: Repurchase of Service Credit (SB-1027 Follow-up Bill)

AMENDED: 04/22/98

LOCATION: Assembly Appropriations

POSITION: \*Sponsor

SUMMARY: Would 1) allow STRS members to take up to 120 months to pay for permissive service purchases consistent with the payback period for out-of-state service credit; 2) allow purchased out-of-state service credit to count toward vesting; and 3) authorizes the purchase of nonqualified service.

COST: Program - Minor and absorbable

Administrative - Minor and absorbable

P-STRS (Sponsor), ACSA, CFT

O- None Known

CA SB 2224 AUTHOR: Alpert

TITLE: Return to Unmodified

AMEMDED 06/11/98

LOCATION: Assembly Appropriations

POSITION: \*Co-sponsor

SUMMARY: Would provide for the return to an unmodified allowance for certain members who retired prior to 1991 under specified conditions. Funding for benefit from 1998 normal cost surplus.

COST: Program - \$31 million

Administrative - Minor and absorbable

P – CRTA, STRS (Co-Sponsors), ACSA, CTA

O- None Known

Revised 07/27/98 4:18:59 PM

## LEGENDOFABBREVIATIONS

## P = PROPONENTS O = OPPONENTS

## ABBREVIATION ORGANIZATION

AALA Associated Administrators of Los Angeles

ACCCA Association of California Community College Administrators

ACLU American Civil Liberties Union ACS American Cancer Society

ACSA Association of California School Administrators

AFSCME American Association of State, County and Municipal Employees

AFT American Federation of Teachers
AGENCY State and Consumer Services Agency

AHA American Heart Association ALA American Lung Association

ALADS Association for Los Angeles Deputy Sheriffs

ART Association of Retired Teachers
AGO Attorney General's Office
BOE Board of Equalization

BOG Board of Governors, California Community Colleges

Cal-Tax California Taxpayers Association
CalPIRG California Public Interest Group

CASBO California Association of School Business Officers

CCA Community College Association
CCAE California Council for Adult Education

CFA California Faculty Association
CFT California Feder ation of Teachers
CHA California Heart Association

CPOA California Peace Officers' Association
CPCA California Police Chiefs' Association

CPFFA California Professional Firefighters Association

CRTA California Retired Teachers Association
CSAC California Association of Counties
CSBA California School Boards Association
CSEA California School Employees Association

CSL California Senior Legislature
CSU California State University
CTA California Teachers Association

DOE Department of Education DOF Department of Finance

DGS Department of General Services

DPA Department of Personnel Administration

FACCC Faculty Association of California Community Colleges

FCPHE Faculty Coalition for Public Higher Education

FTB Franchise Tax Board

## L E G E N D OF ABBREVIATIONS P = PROPONENTS O = OPPONENTS

## **ABBREVIATION** ORGANIZATION

FSC Free Speech Coalition

LADSA Los Angeles Deputy Sheriffs' Association
LAUSD Los Angeles Unified School District

MPAA Motion Picture Association of America, Inc.
OCDE Orange County Department of Education

PARS Public Agency Retirement System **PRF** Public Employees Retirement Fund PERS Public Employees Retirement System Retired Public Employees Association **RPEA** RIAA Recording Industry Association of America State Association of County Retirement Systems **SACRS SCDSA** Sacramento County Deputy Sheriffs Association SBMA Supplemental Benefit Maintenance Account **SDCOE** San Diego County Office of Education Service Employees International Union SEIU

SLC State Lands Commission SSC School Services of California

SSDA Small School Districts' Association

START State Teachers' Automation Redesign Team

STRS State Teachers' Retirement System

TFD Teachers for Fair Disability
TRB Teachers' Retirement Board
TRF Teachers' Retirement Fund
TRL Teachers' Retirement Law

USERRA Uniformed Services Employment and Reemployment Rights Act

UTLA United Teachers Los Angeles

## STANDING COMMITTEES OF THE ASSEMBLY/SENATE

Assembly PER&SS Assembly Public Employees Retirement and Social Security

Senate IR Senate Industrial Relations